

Iowa Student Loan Liquidity Corporation  
Student Loan Revenue Bonds, 2011A and 2016A

Monthly Servicing Report

Report Date:  
December 31, 2017

Parity

Student Loan Portfolio			
	9/30/2017	Activity	12/31/2017
Financed Eligible Student Loans	\$458,232,614	(\$12,508,298)	\$445,724,316
Accrued Interest:	\$9,568,874	(\$225,380)	\$9,343,494
<b>Total Portfolio</b>	<b>\$467,801,488</b>		<b>\$455,067,810</b>

Bank Accounts and Cash in Transit			
	9/30/2017	Change	12/31/2017
Acquisition Account	\$118,389,484	(\$6,251,845)	\$112,137,640
Capitalized Interest Account	\$0	\$0	\$0
Revenue Fund	\$40,284,888	(\$25,090,021)	\$15,194,866
Student Loan Fund	\$0	\$0	\$0
Reserve Account	\$7,970,014	(\$180,004)	\$7,790,009
<b>Total Account Balances</b>	<b>\$166,644,386</b>		<b>\$135,122,515</b>
Servicer Receivable			
Net Funds in Process			
Other			
<b>Total Cash in Transit</b>			
<b>Total Account Balances and Cash in Transit</b>	<b>\$166,644,386</b>		<b>\$135,122,515</b>

Notes Outstanding					
Notes and Certificates	9/30/2017 Balance	% of O/S Securities	12/31/2017 Balance	% of O/S Securities	Pool Factor
Student Loan Revenue Bonds, Series 2011 Class A-1	\$82,430,000	22.90%	\$63,520,000	19.77%	
Student Loan Revenue Bonds, Series 2011 Class A-2	\$88,770,000	24.66%	\$77,990,000	24.28%	
Student Loan Revenue Bonds, Series 2016 Class A-1	\$57,900,000	16.09%	\$56,135,000	17.16%	
Student Loan Revenue Bonds, Series 2016 Class A-2	\$130,850,000	36.35%	\$124,615,000	38.79%	
Accrued Interest	\$359,950,000		\$321,260,000		

Parity Ratio			
	9/30/2017	Change	12/31/2017
Financed Loans	\$467,801,488	(\$12,733,677.89)	\$455,067,810
Account Balances	\$166,644,386	(\$31,521,870.17)	\$135,122,515
Less Cost of Issuance			
Total Accrued Assets	\$634,445,874	(\$44,255,548.06)	\$590,190,326
Principal Amount of Bonds Outstanding	\$359,950,000	(\$38,690,000)	\$321,260,000
Accrued Interest on Bonds	\$4,941,724	(\$3,813,000)	\$1,128,644
Accrued Derivative Product Payments	\$134,735	(\$37,562)	\$97,174
Accrued but Unpaid Program Expenses			
Rebate amounts or Excess Earnings above Rebate Fund Balance			
Total Accrued Liabilities	\$364,891,724		\$322,485,818
Parity Percentage	173.87%		183.01%

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Portfolio Transactions and Accruals

	Principal	Interest	
<b>Beginning Balance</b>	<b>9/30/2017</b>	<b>\$458,232,614</b>	<b>\$9,568,874</b>
<b>Student Loan Cash Activity</b>			
	Principal	Interest	
Payments Received	(\$17,471,854)	(\$4,469,141)	
New Acquisitions	\$6,165,473	\$21,884	
Subsequent Disbursements			
Refunds	\$126,104	\$0	
<b>Total Cash Activity</b>	<b>(\$11,180,278)</b>	<b>(\$4,447,257)</b>	
<b>Student Loan Non-Cash Activity</b>			
	Principal	Interest	
Interest Accruals	\$0	\$5,434,691	
Realized Losses/Loans Charged Off (Includes Death Claims)	(\$1,894,599)	(\$387,657)	
Capitalized Interest	\$823,890	(\$823,890)	
Capitalized Origination Fees	\$3,395	\$0	
Other Adjustments	(\$260,697)	(\$1,277)	
<b>Total Non-Cash Activity</b>	<b>(\$1,328,020)</b>	<b>\$4,221,877</b>	
<b>Total Student Loan Activity</b>	<b>(\$12,508,298)</b>	<b>(\$225,380)</b>	
<b>Ending Balance</b>	<b>12/31/2017</b>	<b>\$445,724,316</b>	<b>\$9,343,494</b>

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Collection Activity

Revenue Fund Activity During Reporting Period		
<b>Beginning Account Balance</b>	9/30/2017	\$40,284,888
Principal and Interest Payments Received		\$21,321,078
Recoveries on Defaulted Alternative Loans (net of collection agency fees)		\$604,032
Interest Swap Payment Received		(\$134,735)
Investment Income (including Investment Income from Other Trust Accounts)		\$300,391
Transfers From Other Trust Accounts		\$180,014
<b>Total Funds Received</b>		\$22,270,780
Transfers to Rebate Fund		
Trustee Fee		(\$9,024)
Servicing Fee		(\$1,249,190)
Program Expenses		
Interest Payments		(\$7,412,586)
Principal Payments		(\$38,690,000)
Transfers to Reserve Account		
Transfers to Student Loan Fund for recycling		\$0
Other		
<b>Total Use of Funds</b>		(\$47,360,801)
<b>Ending Account Balance</b>	12/31/2017	\$15,194,866
Student loan Fund/Acquisition Fund Activity During Reporting Period		
<b>Beginning Account Balance</b>	9/30/2017	\$118,389,484
Investment Income (including Investment Income from Other Trust Accounts)		\$189,731
Transfers From Other Trust Accounts		\$0
<b>Total Funds Received</b>		\$189,731
Originations and Loan Purchases		(\$6,251,845)
Transfers to Revenue Fund		(\$189,731)
<b>Total Use of Funds</b>		(\$6,441,576)
<b>Ending Account Balance</b>	12/31/2017	\$112,137,640
Funds committed for approved loans pending disbursement		\$0
<b>Remaining Acquisition Fund Balance</b>		\$112,137,640

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Security Detail

Bonds Paid During Reporting Period									
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal Outstanding	Interest Paid	Principal Paid	
Student Loan Revenue Bonds, Series 2011 Class A-1		2.6000%				\$0	\$0	\$0	
Student Loan Revenue Bonds, Series 2011 Class A-1		3.1000%				\$0	\$0	\$0	
Student Loan Revenue Bonds, Series 2011 Class A-1		3.5000%				\$0	\$0	\$0	
Student Loan Revenue Bonds, Series 2011 Class A-1		3.8750%				\$0	\$0	\$0	
Student Loan Revenue Bonds, Series 2011 Class A-1		4.1250%				\$10,130,000	\$208,931	\$10,130,000	
Student Loan Revenue Bonds, Series 2011 Class A-1		4.4000%				\$9,880,000	\$217,360	\$1,200,000	
Student Loan Revenue Bonds, Series 2011 Class A-1		4.6250%				\$12,405,000	\$286,866	\$1,505,000	
Student Loan Revenue Bonds, Series 2011 Class A-1		4.8750%				\$13,420,000	\$327,113	\$1,630,000	
Student Loan Revenue Bonds, Series 2011 Class A-1		5.0000%				\$12,155,000	\$303,875	\$1,475,000	
Student Loan Revenue Bonds, Series 2011 Class A-1		5.1500%				\$16,210,000	\$417,408	\$1,970,000	
Student Loan Revenue Bonds, Series 2011 Class A-1		5.3000%				\$8,230,000	\$218,095	\$1,000,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.3000%				\$6,715,000	\$177,948	\$815,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.4000%				\$11,905,000	\$321,435	\$1,445,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.5000%				\$14,435,000	\$396,963	\$1,755,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.6000%				\$17,725,000	\$486,300	\$2,150,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.7000%				\$16,210,000	\$461,985	\$1,970,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.7500%				\$11,650,000	\$334,938	\$1,415,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.8000%				\$3,545,000	\$102,805	\$430,000	
Student Loan Revenue Bonds, Series 2011 Class A-2		5.8500%				\$6,585,000	\$192,611	\$800,000	
Student Loan Revenue Bonds, Series 2016 Class A-1		1.3470%				\$2,765,000	\$18,622	\$2,765,000	
Student Loan Revenue Bonds, Series 2016 Class A-1		1.6530%				\$2,765,000	\$22,853	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		2.0070%				\$2,765,000	\$27,747	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		2.2290%				\$3,685,000	\$41,069	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		2.4790%				\$4,605,000	\$57,079	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		2.7300%				\$4,605,000	\$62,858	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		2.9300%				\$6,140,000	\$89,951	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		3.1450%				\$6,140,000	\$96,552	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		3.2450%				\$4,600,000	\$74,635	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		3.3950%				\$3,065,000	\$52,028	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		3.5950%				\$3,065,000	\$55,093	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		3.7450%				\$3,065,000	\$57,392	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		3.8950%				\$3,680,000	\$71,868	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		4.0450%				\$1,395,000	\$28,214	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		4.1950%				\$2,645,000	\$55,479	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-1		4.6900%				\$2,915,000	\$68,357	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		1.3470%				\$6,235,000	\$41,993	\$6,235,000	
Student Loan Revenue Bonds, Series 2016 Class A-2		1.6530%				\$6,235,000	\$51,532	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		2.1070%				\$6,235,000	\$65,686	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		2.3790%				\$8,315,000	\$98,907	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		2.6290%				\$10,395,000	\$136,642	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		2.8600%				\$10,395,000	\$148,649	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		3.0600%				\$13,860,000	\$212,058	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		3.2750%				\$13,860,000	\$226,958	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		3.3750%				\$10,400,000	\$175,500	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		3.5250%				\$6,935,000	\$92,229	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		3.7250%				\$6,935,000	\$129,164	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		3.8750%				\$6,935,000	\$134,366	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		4.0250%				\$8,320,000	\$167,440	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		4.1950%				\$3,160,000	\$66,281	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		4.3450%				\$5,985,000	\$130,024	\$0	
Student Loan Revenue Bonds, Series 2016 Class A-2		4.8400%				\$6,650,000	\$160,930	\$0	

Note:

Total Payments Made During Collection Period

\$46,102,586

Detail of Accrued Interest on Notes									
Security Description	Payment Date	Interest Rate	Number of Days	Start Date	End Date	Principal	Accrued Interest	Interest Set Aside	
Student Loan Revenue Bonds, Series 2011 Class A-1		2.6000%	31	12/1/2017	12/31/2017	\$0	\$0	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		3.1000%	31	12/1/2017	12/31/2017	\$0	\$0	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		3.5000%	31	12/1/2017	12/31/2017	\$0	\$0	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		3.8750%	31	12/1/2017	12/31/2017	\$0	\$0	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.1250%	31	12/1/2017	12/31/2017	\$0	\$0	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.4000%	31	12/1/2017	12/31/2017	\$8,680,000	\$32,526	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.6250%	31	12/1/2017	12/31/2017	\$10,900,000	\$42,934	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		4.8750%	31	12/1/2017	12/31/2017	\$11,790,000	\$48,950	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		5.0000%	31	12/1/2017	12/31/2017	\$10,600,000	\$45,478	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		5.1500%	31	12/1/2017	12/31/2017	\$14,240,000	\$62,456	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-1		5.3000%	31	12/1/2017	12/31/2017	\$7,230,000	\$32,634	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.3000%	31	12/1/2017	12/31/2017	\$5,900,000	\$26,631	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.4000%	31	12/1/2017	12/31/2017	\$10,460,000	\$48,105	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.5000%	31	12/1/2017	12/31/2017	\$12,680,000	\$59,394	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.6000%	31	12/1/2017	12/31/2017	\$15,575,000	\$74,281	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.7000%	31	12/1/2017	12/31/2017	\$14,240,000	\$69,127	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.7500%	31	12/1/2017	12/31/2017	\$10,235,000	\$50,121	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.8000%	31	12/1/2017	12/31/2017	\$3,115,000	\$15,387	\$0	\$0
Student Loan Revenue Bonds, Series 2011 Class A-2		5.8500%	31	12/1/2017	12/31/2017	\$5,785,000	\$28,822	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		1.3470%	31	12/1/2017	12/31/2017	\$0	\$0	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		1.6530%	31	12/1/2017	12/31/2017	\$2,765,000	\$3,892	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.0070%	31	12/1/2017	12/31/2017	\$2,765,000	\$4,726	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.2290%	31	12/1/2017	12/31/2017	\$3,685,000	\$6,995	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.4790%	31	12/1/2017	12/31/2017	\$4,605,000	\$9,722	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.7300%	31	12/1/2017	12/31/2017	\$4,605,000	\$10,707	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		2.9300%	31	12/1/2017	12/31/2017	\$6,140,000	\$15,321	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.1450%	31	12/1/2017	12/31/2017	\$6,140,000	\$16,446	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.2450%	31	12/1/2017	12/31/2017	\$4,600,000	\$12,713	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.3950%	31	12/1/2017	12/31/2017	\$3,065,000	\$8,862	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.5950%	31	12/1/2017	12/31/2017	\$3,065,000	\$9,384	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.7450%	31	12/1/2017	12/31/2017	\$3,065,000	\$9,776	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		3.8950%	31	12/1/2017	12/31/2017	\$3,680,000	\$12,207	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		4.0450%	31	12/1/2017	12/31/2017	\$1,395,000	\$4,806	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		4.1950%	31	12/1/2017	12/31/2017	\$2,645,000	\$9,450	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-1		4.6900%	31	12/1/2017	12/31/2017	\$2,915,000	\$11,643	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		1.3470%	31	12/1/2017	12/31/2017	\$0	\$0	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		1.6530%	31	12/1/2017	12/31/2017	\$6,235,000	\$8,777	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		2.1070%	31	12/1/2017	12/31/2017	\$6,235,000	\$11,188	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		2.3790%	31	12/1/2017	12/31/2017	\$8,315,000	\$16,847	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		2.6290%	31	12/1/2017	12/31/2017	\$10,395,000	\$23,274	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		2.8600%	31	12/1/2017	12/31/2017	\$10,395,000	\$25,319	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.0600%	31	12/1/2017	12/31/2017	\$13,860,000	\$36,120	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.2750%	31	12/1/2017	12/31/2017	\$13,860,000	\$38,658	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.3750%	31	12/1/2017	12/31/2017	\$10,400,000	\$29,893	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.5250%	31	12/1/2017	12/31/2017	\$6,935,000	\$20,819	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.7250%	31	12/1/2017	12/31/2017	\$6,935,000	\$22,001	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		3.8750%	31	12/1/2017	12/31/2017	\$6,935,000	\$22,886	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		4.0250%	31	12/1/2017	12/31/2017	\$8,320,000	\$28,520	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		4.1950%	31	12/1/2017	12/31/2017	\$3,160,000	\$11,290	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		4.3450%	31	12/1/2017	12/31/2017	\$5,985,000	\$22,147	\$0	\$0
Student Loan Revenue Bonds, Series 2016 Class A-2		4.8400%	31	12/1/2017	12/31/2017	\$6,650,000	\$27,411	\$0	\$0
<b>Totals</b>						<b>\$321,260,000</b>	<b>\$1,128,644</b>		

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Private Loan Recoveries, Defaults and Delinquencies

Defaults and Recoveries 2011A			
	09/30/17 Balance	Activity	12/31/17 Balance
Current Repayment Balance	\$384,257,559	(\$12,313,406)	\$371,944,153
Outstanding Loans In Repayment			
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$86,139,733	\$1,827,896	\$87,967,629
Cumulative Accrued Interest Balance of Defaulted Student Loans			
Current Principal Balance of Defaulted Student Loans	\$80,358,957	(\$537,633)	\$79,821,324
Current Accrued Interest Balance of Defaulted Student Loans	\$5,355,402	(\$4,432)	\$5,350,970
Gross Recoveries on Defaulted Student Loans	\$6,386,028	\$604,032	\$6,990,060
Recovery Costs			
Net Recoveries on Defaulted Student Loans	\$3,666,686	\$604,032	\$3,666,686

Defaults and Recoveries 2016A			
	09/30/17 Balance	Activity	12/31/17 Balance
Current Repayment Balance	\$15,520,894		\$27,959,781
Outstanding Loans In Repayment			
Cumulative Principal Balance of Defaulted Student Loans (Note)	\$0		\$0
Cumulative Accrued Interest Balance of Defaulted Student Loans	\$0		\$0
Current Principal Balance of Defaulted Student Loans	\$0		\$0
Current Accrued Interest Balance of Defaulted Student Loans	\$0		\$0
Gross Recoveries on Defaulted Student Loans	\$0		\$0
Recovery Costs	\$0		\$0
Net Recoveries on Defaulted Student Loans			

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Portfolio Status

Borrower Status						
Status	Principal Amount		%		# of Loans	
	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017
In School	\$271,201	\$174,090	0.06%	0.04%	29	18
Deferment (In-school)	\$9,393,885	\$8,521,380	2.05%	1.91%	1,561	1,452
Deferment (Link Residency)	\$39,554,773	\$28,815,608	8.63%	6.46%	180	135
Grace	\$293,563	\$187,481	0.06%	0.04%	39	27
Forbearance	\$8,940,738	\$8,121,822	1.95%	1.82%	1,092	1,102
Repayment	\$399,778,454	\$399,903,934	87.24%	89.72%	73,791	71,931
<b>Grand Total</b>	<b>\$458,232,614</b>	<b>\$445,724,316</b>	<b>100.00%</b>	<b>100.00%</b>	<b>76,692</b>	<b>74,665</b>

Delinquency Statistics- Entire Pool							
Repayment		Principal Amount		%		# of Loans	
		9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017
Current		\$349,055,177	\$349,064,137	87.31%	87.29%	66,927	64,945
31-60 Day Delinquent		\$6,100,515	\$6,626,301	1.53%	1.66%	965	1,091
61-90 Day Delinquent		\$3,878,282	\$3,125,427	0.97%	0.78%	588	493
91-120 Day Delinquent		\$2,568,374	\$2,410,540	0.64%	0.60%	328	304
121-150 Day Delinquent		\$1,319,849	\$1,365,230	0.33%	0.34%	194	196
151-180 Days Delinquent		\$1,121,665	\$1,513,177	0.28%	0.38%	148	207
> 180 Days (Default Pending)		\$35,733,992	\$35,799,123	8.94%	8.95%	4,641	4,695
<b>Total Repayment</b>		<b>\$399,778,454</b>	<b>\$399,903,934</b>	<b>100.00%</b>	<b>100.00%</b>	<b>73,791</b>	<b>71,931</b>
30 + Days Delinquent		\$50,723,277	\$50,839,797	12.69%	12.71%	6,864	6,986
60 + Days Delinquent		\$44,622,762	\$44,213,496	11.16%	11.06%	5,899	5,895
90 + Days Delinquent		\$40,744,481	\$41,088,069	10.19%	10.27%	5,311	5,402

Delinquency Statistics- Link Loans							
Repayment		Principal Amount		%		# of Loans	
		9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017
Current		\$15,520,894	\$27,959,781	100.00%	100.00%	107	166
31-60 Day Delinquent		\$0	\$0	0.00%	0.00%	0	0
61-90 Day Delinquent		\$0	\$0	0.00%	0.00%	0	0
91-120 Day Delinquent		\$0	\$0	0.00%	0.00%	0	0
121-150 Day Delinquent		\$0	\$0	0.00%	0.00%	0	0
151-180 Days Delinquent		\$0	\$0	0.00%	0.00%	0	0
> 180 Days (Default Pending)		\$0	\$0	0.00%	0.00%	0	0
<b>Total Repayment</b>		<b>\$15,520,894</b>	<b>\$27,959,781</b>	<b>100.00%</b>	<b>100.00%</b>	<b>107</b>	<b>166</b>
30 + Days Delinquent		\$0	\$0	0.00%	0.00%	0	0
60 + Days Delinquent		\$0	\$0	0.00%	0.00%	0	0
90 + Days Delinquent		\$0	\$0	0.00%	0.00%	0	0

Default and Rehab Status						
Status	Principal Amount		%		# of Loans	
	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017
Non-Rehab Loans	\$377,873,657	\$365,902,992	82.46%	82.09%	65,889	63,837
Rehab Loans	\$21,245,866	\$20,631,389	4.64%	4.63%	3,059	2,986
In Default Loans	\$59,113,091	\$59,189,935	12.90%	13.28%	7,744	7,842
<b>Grand Total</b>	<b>\$458,232,614</b>	<b>\$445,724,316</b>	<b>100.00%</b>	<b>100.00%</b>	<b>76,692</b>	<b>74,665</b>

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Portfolio Characteristics							
Cosigned Status							
	Amount		%		# of Loans		
	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017	
Cosigned	\$71,647,092	\$69,134,437	15.64%	15.51%	14,135	13,667	
Non-Cosigned	\$386,585,522	\$376,589,879	84.36%	84.49%	62,557	60,998	
<b>Total</b>	<b>\$458,232,614</b>	<b>\$445,724,316</b>	<b>100.00%</b>	<b>100.00%</b>	<b>76,692</b>	<b>74,665</b>	
Loan Type							
	Amount		%		# of Loans		
	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017	
Partnership Loan Program	\$355,220,730	\$343,396,431	77.52%	77.04%	69,473	67,683	
Partnership Loan Program Consolidation	\$8,263,344	\$7,944,407	1.80%	1.78%	637	611	
Parent Partnership Loan Program	\$1,673,858	\$1,560,266	0.37%	0.35%	273	256	
Canadian Partnership Loan	\$2,314,951	\$1,943,760	0.51%	0.44%	148	131	
International Private Loan Program	\$72,432	\$70,943	0.02%	0.02%	7	7	
National Alternative Loan Program	\$24,126,199	\$23,022,823	5.27%	5.17%	3,870	3,758	
Health Degree Loan Program	\$2,704,413	\$2,570,011	0.59%	0.59%	540	516	
Partnership Law Program	\$4,161,094	\$3,926,072	0.91%	0.88%	813	781	
Health Degree Extra Loan Program	\$96,630	\$90,912	0.02%	0.02%	35	33	
Partnership Law Extra Loan Program	\$109,892	\$105,292	0.02%	0.02%	46	43	
Partnership Career Advance Loan	\$42,154	\$41,245	0.01%	0.01%	21	20	
Partnership Advance Education Loan	\$4,114,325	\$4,006,029	0.90%	0.90%	541	524	
Link Medical Professional Loan	\$11,748,247	\$14,081,526	2.56%	3.16%	83	102	
Link Resident Loan	\$43,584,347	\$42,964,800	9.51%	9.64%	205	200	
<b>Total</b>	<b>\$458,232,614</b>	<b>\$445,724,316</b>	<b>100.00%</b>	<b>100.00%</b>	<b>76,692</b>	<b>74,665</b>	
School Type							
	Amount		%		# of Loans		
	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017	
Two Year Institution	\$38,394,750	\$37,224,708	8.38%	8.35%	10,572	10,339	
Proprietary School	\$16,213,379	\$15,992,092	3.54%	3.59%	1,451	1,414	
Undergraduate - 4 Year Institution	\$378,526,144	\$366,274,923	82.61%	82.18%	63,385	61,678	
Graduate	\$25,098,341	\$26,232,594	5.48%	5.89%	1,284	1,234	
<b>Total</b>	<b>\$458,232,614</b>	<b>\$445,724,316</b>	<b>100.00%</b>	<b>100.00%</b>	<b>76,692</b>	<b>74,665</b>	
FICO Score Distribution Total Portfolio							
FICO scores as of August, 2011	Original Pool of Loans			12/31/2017			# of Loans
	Amount	%	# of Loans	Amount	%	# of Loans	
> 750	\$227,341,654	31.69%	31,243	\$122,455,018	27.47%	17,961	
710-749	\$170,456,036	23.76%	24,793	\$95,722,648	21.48%	17,339	
680-709	\$105,076,534	14.65%	15,679	\$68,728,904	15.42%	12,272	
650-679	\$74,716,560	10.42%	11,179	\$51,453,784	11.54%	9,145	
620-649	\$50,091,739	6.98%	7,355	\$36,415,990	8.17%	6,143	
<620	\$86,506,349	12.06%	13,175	\$69,184,917	15.52%	11,613	
No Data	\$3,142,442	0.44%	274	\$1,763,056	0.40%	192	
<b>Total</b>	<b>\$717,331,318</b>	<b>100.00%</b>	<b>103,698</b>	<b>\$445,724,316</b>	<b>100.00%</b>	<b>74,665</b>	
FICO Score Distribution Cosigned Loans							
FICO scores as of August, 2011	Original Pool of Loans			12/31/2017			# of Loans
	Amount	%	# of Loans	Amount	%	# of Loans	
> 750	\$98,580,873	13.74%	15,275	\$46,085,719	10.34%	9,441	
710-749	\$22,402,621	3.12%	3,216	\$12,837,327	2.89%	2,442	
680-709	\$8,467,150	1.18%	1,208	\$5,234,947	1.17%	940	
650-679	\$4,018,407	0.56%	563	\$2,568,160	0.58%	451	
620-649	\$1,988,931	0.28%	248	\$1,293,199	0.29%	188	
<620	\$1,663,953	0.23%	257	\$1,110,910	0.25%	204	
No Data	\$12,758	0.00%	2	\$4,174	0.00%	1	
<b>Total</b>	<b>\$137,134,693</b>	<b>19.12%</b>	<b>20,769</b>	<b>\$69,134,437</b>	<b>15.51%</b>	<b>13,667</b>	
FICO Score Distribution Non Cosigned Loans							
FICO scores as of August, 2011	Original Pool of Loans			12/31/2017			# of Loans
	Amount	%	# of Loans	Amount	%	# of Loans	
> 750	\$128,760,782	17.95%	15,968	\$76,369,298	17.13%	6,520	
710-749	\$148,053,417	20.64%	21,577	\$82,885,321	18.60%	14,897	
680-709	\$96,609,384	13.47%	14,471	\$63,493,957	14.25%	11,332	
650-679	\$70,698,153	9.86%	10,616	\$48,885,623	10.97%	8,694	
620-649	\$48,102,808	6.71%	7,107	\$35,122,792	7.88%	5,955	
<620	\$84,842,396	11.83%	12,918	\$68,074,006	15.27%	11,409	
No Data	\$3,129,685	0.44%	272	\$1,758,882	0.39%	191	
<b>Total</b>	<b>\$580,196,625</b>	<b>80.88%</b>	<b>82,929</b>	<b>\$376,589,879</b>	<b>84.49%</b>	<b>60,998</b>	
FICO Score Distribution Link Loans							
FICO scores at origination	Original Pool of Loans			12/31/2017			# of Loans
	Amount	%	# of Loans	Amount	%	# of Loans	
> 750	\$42,600,902	83.36%	216	\$47,897,095	83.96%	259	
710-749	\$7,805,261	15.27%	32	\$7,202,965	12.83%	31	
680-709	\$629,391	1.23%	4	\$1,945,234	3.41%	11	
650-679	\$68,447	0.13%	1	-\$168	0.00%	1	
620-649							
<620							
No Data							
<b>Total</b>	<b>\$51,104,002</b>	<b>100.00%</b>	<b>253</b>	<b>\$57,046,126</b>	<b>100.00%</b>	<b>302</b>	
DTI Distribution by FICO Band Link Loans							
FICO scores at origination	DTI 0%-20%		DTI 21%-30%		DTI 31%-40%		# of Loans
	Amount	%	Amount	%	Amount	%	
> 750	\$36,861,155	84.70%	8,375,812	90.95%	2,660,127	61.59%	
710-749	\$4,827,264	11.09%	716,995	7.79%	1,658,706	38.41%	
680-709	\$1,829,980	4.21%	116,254	1.26%			
650-679			-168	0.00%			
620-649							
<620							
No Data							
<b>Total</b>	<b>\$43,518,400</b>	<b>100.00%</b>	<b>9,208,893</b>	<b>100.00%</b>	<b>4,318,833</b>	<b>100.00%</b>	
Summary Metrics							
	Entire Pool		Link Medical Professional Loans		Link Medical Resident Loans		
	9/30/2017	12/31/2017	9/30/2017	12/31/2017	9/30/2017	12/31/2017	
Weighted Average Coupon (WAC)	4.70%	4.77%	4.69%	4.70%	5.23%	5.24%	
Weighted Average Remaining Term:	146.62	144.24	121.70	113.93	128.04	129.07	
Weighted Average Months in repayment	78.41	79.95	18.81	16.70	1.19	1.98	
Number of Loans	76,692	74,665	83	102	205	200	
Number of Borrowers	35,146	34,218	81	100	204	199	
Outstanding Loans Fixed Rate	\$69,074,804	\$70,290,519	\$9,828,400	\$12,270,869	\$43,584,347	\$42,964,600	
Outstanding Loans Indexed to LIBOR	\$386,842,859	\$373,490,038	\$1,919,846	\$1,810,657	\$0	\$0	
Outstanding Loans Indexed to Prime Rate	\$2,314,951	\$1,943,760	\$0	\$0	\$0	\$0	

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Principal Distribution

Capitalized Interest Account Step-down and Principal Distribution			
	Date		Amount
	From	To	Requirement
<b>Capitalized Interest Account Step-down Dates</b>	November 22, 2011	December 1, 2012	\$0
Transfer to Revenue fund any amount remaining after 12/1/2012			
<b>Principal Distribution Amount</b>			N/A
(i)	Outstanding Amount of Notes Pool Balance Capitalized Interest Account Reserve Fund Pool Balance Plus Capitalized Interest Account Plus Reserve Fund Quotient Result		
	<b>(i) Principal Distribution Amount</b>		
(ii)	Outstanding Amount of Notes Pool Balance Capitalized Interest Account Reserve Fund Pool Balance Plus Capitalized Interest Account Plus Reserve Fund Total Value of Assets in Trust Estate on the Date of Issuance Product Result		
	<b>(ii) Principal Distribution Amount</b>		
	<b>Principal Distribution Amount</b>		
	Greater of condition (i) or (ii)		
	<b>Class A Principal Distribution Amount</b>		
	<b>Class B Principal Distribution Amount</b>		
	Step-down Date		



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Waterfall for Distributions

Waterfall 2011A				
	Calculation Date	Distribution Date	Deposits	Remaining Fund Balance Distribution Date
First	To the Rebate Fund			
Second	To pay servicing, trustee and admin fees			-\$1,988,203
Third	To the payment account: 1/6th of interest			-\$2,069,865
(i)	To the payment account: any amount to cover a deficiency from a prior month pursuant to (i)			
(ii)	To the payment account: 1/6th of principal payment due			
(iii)	To the payment account: any amount to cover a deficiency from a prior month pursuant to (iii)			
(iv)				
Fourth	To the payment Account any amounts needed to pay interest and principal due			
Fifth-Eighth	N/A as there are no subordinate bonds at this time			
Ninth	To the Reserve fund			
Tenth-Twelfth	N/A as there is no sinking fund			
Thirteenth	To the student loan fund for recycling for subsequent disbursements			
Fourteenth	Termination Payments on Senior Derivatives			
Fifteenth-Sixteenth	N/A as there are no senior subordinate or subordinate derivative agreements			
Seventeenth	To the student loan fund for recycling for new loans			-\$10,000,000
Eighteenth	To the payment account for Excess Revenue			
Nineteenth-Twentieth	N/A as there are no senior subordinate or subordinate bonds			
Twenty-First	To the payment account for redemption			
Twenty-second- Twenty	N/A as there are no senior subordinate or subordinate bonds			
Twenty-fourth	To the Issuer			

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Waterfall for Distributions

Waterfall 2016A				
	Calculation Date	Distribution Date	Deposits	Remaining Fund Balance Distribution Date
First	To the Rebate Fund			
Second	To pay servicing, trustee and admin fees			-\$1,988,203
Third	To the payment account: 1/6th of interest			-\$2,069,865
(i)	To the payment account: any amount to cover a deficiency from a prior month pursuant to (i)			
(ii)	To the payment account: 1/6th of principal payment due			
(iii)	To the payment account: any amount to cover a deficiency from a prior month pursuant to (iii)			
(iv)				
Fourth	To the payment Account any amounts needed to pay interest and principal due			
Fifth-Eighth	N/A as there are no subordinate bonds at this time			
Ninth	To the Reserve fund			
Tenth-Twelfth	N/A as there is no sinking fund			
Thirteenth	To the student loan fund for recycling for subsequent disbursements			
Fourteenth	Termination Payments on Senior Derivatives			
Fifteenth-Sixteenth	N/A as there are no senior subordinate or subordinate derivative agreements			
Seventeenth	To the student loan fund for recycling for new loans			-\$10,000,000
Eighteenth	To the payment account for Excess Revenue			
Nineteenth-Twentieth	N/A as there are no senior subordinate or subordinate bonds			
Twenty-First	To the payment account for redemption			
Twenty-second- Twenty	N/A as there are no senior subordinate or subordinate bonds			
Twenty-fourth	To the Issuer			

Trend Analysis

Key Statistics

	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
Total Bonds Outstanding	\$245,795,000	\$226,530,000	\$226,530,000	\$381,020,000	\$381,020,000	\$359,950,000	\$359,950,000	\$321,260,000
Total Loan Portfolio Principal	\$478,904,467	\$466,524,823	\$454,228,912	\$493,612,092	\$479,653,554	\$470,713,036	\$458,232,614	\$445,724,316
Total Loan Portfolio Accrued Interest	\$5,139,332	\$5,513,694	\$5,798,658	\$7,751,053	\$8,121,447	\$8,868,344	\$9,568,874	\$9,343,494
Total Loan Portfolio	\$484,043,799	\$472,038,518	\$460,027,570	\$501,363,145	\$487,775,001	\$479,581,380	\$467,801,488	\$455,067,810
Number of Loans	86,375	84,955	83,469	82,164	82,164	78,337	76,692	74,665
Number of Borrowers	39,712	39,022	38,277	37,780	37,780	35,943	35,146	34,218
31-60 Day Delinquent	\$5,065,925	\$5,579,206	\$6,193,878	\$7,089,427	\$5,448,875	\$5,928,287	\$6,100,515	\$6,626,301
61-90 Day Delinquent	\$3,593,877	\$3,397,534	\$3,684,607	\$3,998,845	\$3,686,855	\$3,501,907	\$3,878,282	\$3,125,427
91-120 Day Delinquent	\$2,103,304	\$2,333,315	\$3,420,707	\$3,654,170	\$2,145,244	\$2,128,204	\$2,568,974	\$2,410,540
121-150 Day Delinquent	\$1,651,037	\$642,413	\$822,372	\$1,472,265	\$981,016	\$724,236	\$1,319,849	\$1,365,230
150-180 Days Delinquent	\$980,179	\$519,347	\$1,009,452	\$675,792	\$1,033,660	\$1,027,273	\$1,121,665	\$1,513,177
> 180 Days (Default Pending)	\$31,793,538	\$32,651,388	\$32,610,449	\$33,397,181	\$34,750,419	\$35,172,472	\$35,733,992	\$35,799,123
Monthly Defaults Recoveries								
Borrower Principal Payments								
Borrower Interest Payments								
Weighted Average Coupon (WAC)	4.01%	4.19%	4.20%	4.37%	4.48%	4.59%	4.70%	4.77%
Weighted Average Remaining Term	163.18	160.89	158.97	153.84	152.07	149.54	146.62	144.24
Weighted Average Repayment Months	74.74	77.03	79.34	73.43	75.32	76.60	78.41	79.95
Parity Ratio *								
CPR - Link Loans Only				7.64%	3.15%	6.77%	20.09%	24.14%

Note:

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Term and Spread Analysis

Remaining Term									
Payment Status	Current Principal Balance	Accrued Interest to be Capitalized	Weighted Average Remaining Term (months)				Repayment	Remaining Term	
			In-School	Grace	Deferment	Forbearance			
In-School	\$174,090	\$45,112	11.9	3.6	0.0	0.0	194.7	210.2	
Deferment (In-School)	\$8,521,380	\$283,358	0.0	0.0	13.2	0.0	162.0	175.2	
Deferment Link Residency	\$28,815,608	\$2,261,338	0.0	2.1	13.0	0.0	118.1	133.2	
Grace	\$187,481	\$22,216	0.0	4.2	0.0	0.0	152.2	156.4	
Forbearance	\$8,121,822	\$111,779	0.0	0.0	0.0	1.5	155.2	156.6	
Repayment	\$399,903,934	\$0	0.0	0.0	0.0	0.0	144.1	144.1	
<b>Total</b>	<b>\$445,724,316</b>	<b>\$2,723,802</b>	<b>0.0</b>	<b>0.1</b>	<b>1.1</b>	<b>0.0</b>	<b>143.0</b>	<b>144.2</b>	

In-School Term Distribution			
Remaining In-School Term (months)	Current Principal Balance	Percentage	Weighted Average Remaining Term
1-12	\$99,876	57.37%	5
13-24	\$51,396	29.52%	17
25-36	\$22,818	13.11%	30
37-48			
49-60			
61+			
<b>Total</b>	<b>\$174,090</b>	<b>100.00%</b>	<b>11.9</b>

Link Resident Loan Capitalized Interest		
Cumulative Capitalized Interest	\$596,133	
Interest to be Capitalized	\$2,261,338	

Weighted Average Spread Over Interest Rate Index			
Index	Current Principal Balance	As of: 12/31/2017	
		Weighted Average Interest Rate	Weighted Average Spread Over Index
Fixed Index	\$70,290,519	5.75%	0.02%
LIBOR	\$373,490,038	4.58%	3.12%
Prime Rate	\$1,943,760	5.77%	2.50%
<b>Total</b>	<b>\$445,724,316</b>	<b>4.77%</b>	<b>2.63%</b>

Link Loan Income Distribution		
	Resident Loan Projected Income	Professional Loan Actual Income
\$0 to \$79,999	\$0	\$367,196
\$80,000 to \$99,999	\$0	\$508,159
\$100,000 to \$149,999	\$648,868	\$2,205,146
\$150,000 to \$199,999	\$5,614,318	\$2,611,027
\$200,000 to \$249,999	\$8,540,375	\$2,865,311
\$250,000 and above	\$28,161,038	\$5,523,687
	<b>\$42,964,600</b>	<b>\$14,081,526</b>